

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MASSACHUSETTS

In re:

Theresa Y. Leatart

Debtor

---

Chapter 7

Case No. 17-30574

Honorable Elizabeth D. Katz

**MOTION OF U.S. BANK N.A., SUCCESSOR TRUSTEE TO BANK OF AMERICA, N.A., SUCCESSOR TO LASALLE BANK, N.A., AS TRUSTEE, ON BEHALF OF THE HOLDERS OF BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2005-TC1, ASSET-BACKED CERTIFICATES, SERIES 2005-TC1 FOR RELIEF FROM THE AUTOMATIC STAY PURSUANT TO 11 U.S.C. § 362**

U.S. Bank N.A., successor trustee to Bank of America, N.A., successor to LaSalle Bank, N.A., as trustee, on behalf of the holders of Bear Stearns Asset Backed Securities I Trust 2005-TC1, Asset-Backed Certificates, Series 2005-TC1, a secured lien holder in the above captioned Chapter 7 proceeding, moves this court for an order, pursuant to 11 U.S.C. §362(d) and Rule 4001 of the Rules of Bankruptcy Procedure, for relief from the automatic stay of 11 U.S.C. §362(a) so that it may foreclose a mortgage which it holds on real property known and numbered as 2 Gulf Road, Pelham, MA 01002. In support of its motion, U.S. Bank N.A., successor trustee to Bank of America, N.A., successor to LaSalle Bank, N.A., as trustee, on behalf of the holders of Bear Stearns Asset Backed Securities I Trust 2005-TC1, Asset-Backed Certificates, Series 2005-TC1 states the following:

1. On February 19, 2005, Theresa Y Leatart executed a note to Town and Country Credit Corp. in the original principal amount of \$183,500.00 (the "Note"). The Note was subsequently endorsed in blank and transferred over to Movant Ameriquest Mortgage Company (assignee).

2. The Note is secured by a mortgage executed by Theresa Y Leatart a/k/a Theresa Leatart to Town and Country Credit Corp. dated February 19, 2005 and recorded with the Hampshire County Registry of Deeds at Book 08176, on Page 1 (the "Mortgage"). The Mortgage was subsequently assigned to Ameriquest Mortgage Company by assignment of Mortgage dated March 2, 2005 and recorded with Hampshire County Registry of Deeds at Book 09345, Page 68, and was subsequently assigned to Mortgage Electronic Registration Systems, Inc. by assignment of Mortgage dated March 2, 2005 and recorded with Hampshire County Registry of Deeds at Book 09345, Page 69 and was subsequently assigned to Bank of America, National Association as Successor by Merger to LaSalle Bank National Association, as Trustee for Certificateholders of Bear Sterns Asset Backed Securities I LLC Asset-Backed Certificates, Series 2005-TC1 by assignment of Mortgage dated July 26, 2010 and recorded with Hampshire County Registry of Deeds at Book 10250, Page 145. The Mortgage is a first mortgage on real property owned by the Debtor known and numbered as 2 Gulf Road, Pelham, MA 01002 (the "Property").

3. U.S. Bank N.A., successor trustee to Bank of America, N.A., successor to LaSalle Bank, N.A., as trustee, on behalf of the holders of Bear Stearns Asset Backed Securities I Trust 2005-TC1, Asset-Backed Certificates, Series 2005-TC1 is the current holder of the Mortgage.

4. U.S. Bank N.A., successor trustee to Bank of America, N.A., successor to LaSalle Bank, N.A., as trustee, on behalf of the holders of Bear Stearns Asset Backed Securities I Trust 2005-TC1, Asset-Backed Certificates, Series 2005-TC1 is the current holder of the Note.

5. Select Portfolio Servicing, Inc. is the servicing agent for U.S. Bank N.A., successor trustee to Bank of America, N.A., successor to LaSalle Bank, N.A., as trustee, on behalf of the holders of Bear Stearns Asset Backed Securities I Trust 2005-TC1, Asset-Backed Certificates, Series 2005-TC1.

6. On July 9, 2017, the Debtor filed a petition for relief under Chapter 7 of the United States Bankruptcy Code.

7. As of July 14, 2017, the Note and the Mortgage are in contractual default for the December 1, 2009 payment and all subsequent payments, in the approximate amount of \$144,442.04.

**8. According to Debtor's Statement of Intention, the Property will be surrendered.**

9. There is no other collateral securing the obligation.

10. According to Schedule C, the Debtor is not claiming an exemption in the Property.

11. According to Schedule A, the fair market value of the Property is \$245,000.00. U.S. Bank N.A., successor trustee to Bank of America, N.A., successor to LaSalle Bank, N.A., as trustee, on behalf of the holders of Bear Stearns Asset Backed Securities I Trust 2005-TC1, Asset-Backed Certificates, Series 2005-TC1 estimates that the liquidation value of the Property is no greater than \$230,300.00, which is the market value minus 6% for the cost of sale.

12. U.S. Bank N.A., successor trustee to Bank of America, N.A., successor to LaSalle Bank, N.A., as trustee, on behalf of the holders of Bear Stearns Asset Backed Securities I Trust 2005-TC1, Asset-Backed Certificates, Series 2005-TC1 is not aware of any other liens on the Property and Schedule D does not list any other liens.

13. To the knowledge and belief of U.S. Bank N.A., successor trustee to Bank of America, N.A., successor to LaSalle Bank, N.A., as trustee, on behalf of the holders of Bear Stearns Asset Backed Securities I Trust 2005-TC1, Asset-Backed Certificates, Series 2005-TC1, there is no declaration of homestead recorded against the Property.

14. As of July 14, 2017, the total outstanding balance owed on the Note was \$300,901.94.

15. The estimated amount of encumbrances on the Property is \$300,901.94.

16. U.S. Bank N.A., successor trustee to Bank of America, N.A., successor to LaSalle Bank, N.A., as trustee, on behalf of the holders of Bear Stearns Asset Backed Securities I Trust 2005-TC1, Asset-Backed Certificates, Series 2005-TC1 is entitled to relief from the automatic stay for cause pursuant to 11 U.S.C. §362(d)(1) because the Debtor has not made payments pursuant to the Note and Mortgage.

17. U.S. Bank N.A., successor trustee to Bank of America, N.A., successor to LaSalle Bank, N.A., as trustee, on behalf of the holders of Bear Stearns Asset Backed Securities I Trust 2005-TC1, Asset-Backed Certificates, Series 2005-TC1 is entitled to relief from the automatic stay for cause pursuant to 11 U.S.C. §362(d)(2) because the Debtor has no equity in the Property and the Property is not necessary for an effective reorganization.

WHEREFORE, U.S. Bank N.A., successor trustee to Bank of America, N.A., successor to LaSalle Bank, N.A., as trustee, on behalf of the holders of Bear Stearns Asset Backed Securities I Trust 2005-TC1, Asset-Backed Certificates, Series 2005-TC1 moves that the court enter an order granting U.S. Bank N.A., successor trustee to Bank of America, N.A., successor to LaSalle Bank, N.A., as trustee, on behalf of the holders of Bear Stearns Asset Backed Securities I Trust 2005-TC1, Asset-Backed Certificates, Series 2005-TC1 relief from the automatic stay pursuant to 11 U.S.C. §362(d) so that it, and its successors and assigns, may exercise its rights

pursuant to the Note and Mortgage in accordance with applicable state and federal law, and may commence a summary process action against occupants of the Property. U.S. Bank N.A., successor trustee to Bank of America, N.A., successor to LaSalle Bank, N.A., as trustee, on behalf of the holders of Bear Stearns Asset Backed Securities I Trust 2005-TC1, Asset-Backed Certificates, Series 2005-TC1 moves that entry of the Order shall be effective immediately upon entry, notwithstanding the provisions of FRBP 4001(a)(3).

Respectfully submitted,  
**U.S. Bank N.A., successor trustee to Bank of America, N.A., successor to LaSalle Bank, N.A., as trustee, on behalf of the holders of Bear Stearns Asset Backed Securities I Trust 2005-TC1, Asset-Backed Certificates, Series 2005-TC1**  
By its attorneys,

Date: August 1, 2017

/s/ Stephanie Babin  
Stephanie E. Babin, Esq. 689167  
Orlans PC  
PO Box 540540  
Waltham, MA 02454  
(781) 790-7800  
Email: bankruptcyNE@orlans.com  
File Number: 17-008977